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occasion for perplexity because of the fact that for most men the resistance to any one line of production—and the indemnity required for following it—is mostly found in the opposing attractions of some alternative field of activity.

Other possible difficulties with regard to the disposition to be made of wage outlays as costs appear to be avoided by the easy device of regarding all producers as self-employed. Perhaps, however, as with objective hindrances so with the pains of productive effort, the money unit may be regarded as the common denominator of the resistance to be overcome, and thereby pains and compensations be set in strict proportion. If, in view of the relative compensations of the prima donna and the day laborer, this should seem to be passably heroic in method, here again the social-organism doctrine may be pressed to service; perhaps the social pains of production are proportional to the personal compensations for production.

It is at any rate to be said that Mr. Sprague's book is admirably ingenious, compact, and original in thought, as it is admirably clear in point of exposition. Seemingly all has been accomplished that is possible of accomplishment in the direction of reducing market values to terms of the pain-cost experienced by laborers. If, however, cost is interpreted from the point of view of the entrepreneur and in terms of outlays of entrepreneur capital, something further is waiting to be done.

H. J. DAVENPORT

THE UNIVERSITY OF CHICAGO

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*Ship Subsidies: An Economic Study of the Policy of Subsidizing Merchant Marines.* By WALTER T. DUNMORE. Boston and New York: Houghton, Mifflin & Co., 1907. 8vo, pp. xviii+119.

The estimate of the value of Mr. Dunmore's work will depend largely upon one's estimate of the point of view from which he regards the problem. As he sees it,

had there been no protective tariff policy, America would undoubtedly have been carrying her share of the commerce on the seas today. An abolition of all duties would in time enable this country to build up a satisfactory foreign trade marine.

This is not, however, the remedy which Mr. Dunmore advocates for he holds that to be a proposition both impracticable and unwise:

The tariff system is too firmly fixed to be abolished simply to build up shipping, and on the whole that system seems to have practically demonstrated its soundness in view of commercial conditions in this country.

Having assumed this point of view, the writer reviews our shipping history and concludes that the policy of monopoly to American vessels in the coastwise trade was "a wise one in view of our present protective tariff policy as to other industries," and the adoption of full reciprocity in the direct and indirect foreign trades was an error, though "it by no means follows it would be wise to endeavor to restore that policy at the present time." The present status of American shipping is then examined and the various remedies that have been suggested as applicable to the foreign-trade situation are discussed. The policy finally recommended is a fourfold policy and embraces (1) free ships in foreign trade; (2) free building materials; (3) intelligent application of the policy of granting liberal contracts for carrying the mails, and (4) discriminating duties in indirect trade. To employ this last effectively "would require that the free list be abolished so far as goods carried by foreign carriers in the indirect trade are concerned." This policy he regards as "satisfactory from the point of view of all parties interested," as it would be liberal to the ship-builder, fair to sailors, and helpful to the American ship-owner.

To speak in general terms, the discussion is largely a summary of arguments upon the question at issue—a summary which is convenient because of arrangement, (this is marred by typographical errors in part III), and because of an analytical table of contents. The range of materials consulted is not as wide as one would wish and the book must be characterized as "useful" but by no means as "final"—possibly not even as "authoritative."

It is number five of the Hart, Shaffner, and Marx prize essay series.

L. C. MARSHALL

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*The Labor Legislation of Connecticut.* By ALBA M. EDWARDS. Publications of the American Economic Assn., Third Series, Vol. VIII, No. 3. New York: Macmillan Co., 1907. Pp. viii+322.

The purpose of this work is, "to discuss the labor legislation of Connecticut historically and critically, and so far as possible, to